

(Senate Bill 11)

AN ACT concerning

Pensions - Accrued Liability Contributions

FOR the purpose of changing the rate of the accrued liability contribution required to be paid by the State under the State Employees' Retirement System.

BY repealing and re-enacting, with amendments,

Article 73B - Pensions

Section 14(2)(d)

Annotated Code of Maryland

(1970 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 14(2)(d) of Article 73B - Pensions, of the Annotated Code of Maryland (1970 Replacement Volume and 1974 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 73B - Pensions

14.

(2) (d) Immediately succeeding the valuation as of June 30, 1973, the actuary engaged by the board of trustees shall compute the rate per centum of the total annual earnable compensation of all members which is equivalent to [four] FIVE per centum of the amount of the total pension and death benefit liability on account of all members and beneficiaries which is not dischargeable by the funds in hand and the aforesaid normal contribution made on account of such members during the remainder of their active service. The rate per centum so determined shall be known as the "accrued liability contribution" rate.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1975.

Approved May 15, 1975.

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